

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005**

	August-05					July-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Net	Net
	Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Gross	Net	Gross	Net		
<b>PERS RETIREE HEALTH CREDIT FUND</b>																
<i>Large Cap Domestic Equity</i>																
State Street S&P 500 Common Trust	12,118,230	35.1%	35.0%	-0.91%	-0.93%	12,033,348	34.9%	35.0%	3.71%	3.69%	3.71%	3.69%	6.37%	6.15%	8.08%	-2.58%
S&P 500				-0.91%	-0.91%				3.72%	3.72%	3.72%	3.72%	6.32%	6.32%	8.28%	-2.37%
<i>Small Cap Domestic Equity</i>																
State Street Russell Special Small	5,243,260	15.2%	15.0%	-1.20%	-1.22%	5,194,383	15.1%	15.0%	5.67%	5.65%	5.67%	5.65%	13.74%	13.50%	14.45%	1.19%
Russell Special Small Cap Index				5.68%	5.68%				5.68%	5.68%	5.68%	5.68%	13.64%	13.64%	14.67%	1.13%
<b>TOTAL DOMESTIC EQUITY</b>	<b>17,361,490</b>	<b>50.3%</b>	<b>50.0%</b>	<b>-1.00%</b>	<b>-1.01%</b>	<b>17,227,731</b>	<b>50.0%</b>	<b>50.0%</b>	<b>4.30%</b>	<b>4.29%</b>	<b>4.30%</b>	<b>4.29%</b>	<b>8.59%</b>	<b>8.36%</b>	<b>9.99%</b>	<b>-1.12%</b>
Russell 3000				4.10%	4.10%				4.10%	4.10%	4.10%	4.10%	8.05%	8.05%	9.02%	-1.60%
<i>International Equity</i>																
State Street EAFE Fund	5,138,324	14.9%	15.0%	2.53%	2.51%	5,224,664	15.2%	15.0%	3.05%	3.03%	3.05%	3.03%	13.75%	13.51%	11.88%	-0.81%
MSCI EAFE				3.07%	3.07%				3.07%	3.07%	3.07%	3.07%	13.65%	13.65%	12.06%	-0.59%
<i>Domestic Fixed Income</i>																
State Street Bond Market Common Trust	12,044,955	34.9%	35.0%	1.21%	1.19%	11,987,846	34.8%	35.0%	-0.93%	-0.95%	-0.93%	-0.95%	7.03%	6.81%	5.69%	7.27%
Lehman Aggregate				1.28%	1.28%				-0.91%	-0.91%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%
<i>Cash</i>																
Northern Trust STIF	3,553	0.0%	0.0%	0.29%	0.29%	18,130	0.1%	0.0%	0.23%	0.23%	0.23%	0.23%	2.15%	2.15%	1.55%	2.64%
90 Day T-Bills				0.29%	0.29%				0.23%	0.23%	0.23%	0.23%	2.15%	2.15%	1.55%	2.62%
<b>TOTAL PERS RETIREE HEALTH</b>	<b>34,548,322</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.30%</b>	<b>0.28%</b>	<b>34,458,371</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.29%</b>	<b>2.27%</b>	<b>2.29%</b>	<b>2.27%</b>	<b>8.96%</b>	<b>8.74%</b>	<b>9.01%</b>	<b>2.10%</b>
POLICY TARGET BENCHMARK				1.44%	1.44%				2.30%	2.30%	2.30%	2.30%	8.83%	8.83%	9.23%	2.28%
<b>PERS GROUP INSURANCE</b>																
<i>Cash Equivalents</i>																
Bank of ND	2,165,987	100.0%	100.0%	0.32%	0.32%	1,891,893	100.0%	100.0%	0.29%	0.29%	0.61%	0.61%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.29%	0.29%				0.23%	0.23%	0.52%	0.52%	2.15%	2.15%	1.55%	2.62%
<b>VETERANS CEMETARY TRUST FUND</b>																
<i>Cash Equivalents</i>																
Bank of ND	88,695	100.0%	100.0%	0.32%	0.32%	87,337	100.0%	100.0%	0.29%	0.29%	0.61%	0.61%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.29%	0.29%				0.23%	0.23%	0.52%	0.52%	2.15%	2.15%	1.55%	2.62%

NOTE: Monthly returns and market values are preliminary and subject to change.